



MONETARY AUTHORITY OF SINGAPORE

APPLICATION TO ESTABLISH A REPRESENTATIVE OFFICE IN SINGAPORE

IMPORTANT NOTES

- 1) Interested applicants are strongly encouraged to contact the Monetary Authority of Singapore (Tel: +65 6225 5577/ Fax: +65 6229 9694/ Email: id@mas.gov.sg) for a preliminary discussion of their business plans and any other relevant information before completing this application form.
- 2) Please refer to the MAS website at <http://www.mas.gov.sg/> for details on the admission criteria.
- 3) The completed application form should be submitted to:

Executive Director
Insurance Supervision Department
Monetary Authority of Singapore
10 Shenton Way
MAS Building
Singapore 079117
- 4) Applicants may be required to submit a soft copy of the completed application form upon request. Please retain the soft copy of the completed application form in word format.

EXPLANATORY NOTES

This application form is to be used by any person who desires to establish a representative office to apply to the Monetary Authority of Singapore (“the Authority”) for approval under section 6 of the Insurance Act (Cap. 142).

This form comprises the following sections -

- Section I - Basic information
- Section II - Documents to be submitted
- Section III - Overview of Global Operations of applicant
- Section IV - Information on proposed operations in Singapore

Applicants should provide complete information for all the sections above. Where any section or area is not applicable, please state “N.A.”.

SECTION I - BASIC INFORMATION

1) Please indicate the category of insurance representative office you are applying for .

Type of representative office (Check one box only)	<input type="checkbox"/> Direct Insurer <input type="checkbox"/> Reinsurer
Class of business (Check one box only)	<input type="checkbox"/> Life Business <input type="checkbox"/> General Business <input type="checkbox"/> Composite Business

2) Details of applicant.

Note: The applicant should be the immediate/ultimate parent company of the proposed Singapore representative office.

Name of Applicant: _____
(Company Name)
Address: _____
Telephone: _____ Fax: _____
Country of Incorporation: _____
Website Address: _____

3) Contact person and/or senior officer of the Applicant to whom queries on the application can be directed.

Name: _____
(in Block Letters and underline surname)
Designation: _____
Telephone: _____
Email: _____

4) Details of insurance supervisory authority in your country.

Name of Authority/ Agency: _____
Address: _____
Name of Contact Personnel: _____
Email of Contact Personnel: _____
Telephone: _____ Fax: _____

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- 5) State any restrictions on your company imposed by the insurance supervisory authority or any other regulatory authorities/ government agencies in your country for establishing a representative office outside your country;
- 6) State whether any inspection/on site review has been conducted on your company by the insurance supervisory authority in your country. If so, please state when the insurance supervisory authority last inspected/reviewed your company.
- 7) Submission of application form and declaration.

Note: This application should be submitted by the Group CEO or a representative of the Board of Directors of the applicant, who should attest that the information submitted is true to the best of his knowledge.

I hereby submit this application and declare that all information given in this application (including any annexes and appendices attached) is true and complete to the best of my knowledge and belief. I understand that any misrepresentation or omission of material facts may be grounds for rejecting the application. I understand that I may be required to furnish additional information relating to this application, upon request of the Authority.

Signature: _____ Date: _____

Name (in Block Letters and underline surname): _____

Designation: _____

Telephone: _____ Email: _____

Under section 55(1)(b) of the Insurance Act (Cap. 142), any person who furnishes the Authority with any information under or for the purposes of any other provision of this Act, shall use due care to secure that the document or information is not false in any material particular; and if he does not use due care in this behalf and the document or information is false in a material particular, he shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

SECTION II - DOCUMENTS TO BE SUBMITTED

The following documents are to be submitted along with this application.

- 1) A certified true copy of the licence issued by the insurance supervisory authority in your country for your company to carry on insurance business in your country;
- 2) A certified true copy of the letter from the insurance supervisory authority in your country approving your company to establish a representative office in Singapore, if approval is required from the insurance supervisory authority in your country; and if such approval is not required, a statement to this effect should be provided; and
- 3) A copy of the annual report and financial statements of both the applicant and its ultimate parent company for each of the last three years.

Note: For items 1 and 2, a certified English translation is required of any document which is not in English. Items 1 and 2 may be certified “true copy” by the insurance supervisory authority in your country or an external legal counsel.

SECTION III - OVERVIEW OF GLOBAL OPERATIONS OF THE APPLICANT

- 1) Provide a brief history of the applicant, its group and the ultimate parent (including date and place of incorporation).
- 2) Provide the names, nationalities and addresses of shareholders holding 10% or more of the shares in the applicant and their respective shareholdings.
- 3) Provide a brief description of the business activities of the applicant and its group; and the areas of insurance and other financial activities which its group has particular strength in, both globally and regionally. Please include any supporting statistics.
- 4) Provide details of the ultimate parent and the structure of the entire group. Give details of the international network of branches, subsidiaries, representative offices, joint ventures and any special purpose vehicles that have been set up (including names, business activities, country of incorporation/ location and effective percentage interests owned by the ultimate parent for each entity in the group; and any other significant information). Also, provide an organisation chart of the structure (and reporting channel) of the group.
- 5) Provide information on the financial position and performance of the applicant, according to the format in Appendix 1 for each of the last three years.
- 6) Provide information on the ranking of the applicant and its group in the home country and globally, in terms of:
 - i) total assets, gross premiums written and net premiums written (if the applicant is a general insurer); and
 - ii) sums insured in force, premiums and total assets of the insurance fund (if the applicant is a life insurer).
- 7) Provide, for each of the last three years, the applicant and its group's highest and lowest financial strength ratings or equivalent, together with any rating reports, from the following rating agencies:
 - i) Standard & Poor's;
 - ii) A.M. Best;
 - iii) Moody's;
 - iv) Fitch; and any other rating agencies (Please specify).

**SECTION IV - INFORMATION ON PROPOSED
OPERATIONS IN SINGAPORE**

- 1) Outline the objectives of establishing a representative office in Singapore and describe the activities and geographical scope of the activities of the proposed representative office.
- 2) Provide the curriculum vitae of the proposed Singapore Representative.
- 3) Provide any other information that will support this application.

FINANCIAL POSITION AND PERFORMANCE INDICATORS

Company Name: _____
 Financial Year End: _____

Year	20__	20__	20__
Currency			
Capital and Assets			
Paid up capital			
Shareholders' funds			
Total assets			
Income			
Gross premiums written			
Net premiums written			
Profitability (Life business)			
Total claims			
Total expenses			
Net investment income			
Net income/(loss) after tax			
Profitability (General business)			
Claims ratio			
Combined ratio			
Underwriting profit/(loss)			
Net investment income			
Net income/(loss) after tax			